



Cardinal
CAPITAL MANAGEMENT

U.S. Equity Composite
January 1, 2003 through December 31, 2022

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2003	21.34	20.56	28.68			14	2.17	9.41	186.09
2004	12.90	11.87	10.88			19	1.14	11.49	316.60
2005	5.83	4.87	4.91			28	1.17	14.52	497.51
2006	17.17	16.08	15.79			55	0.91	24.75	735.18
2007	5.02	3.89	5.49			79	1.76	41.48	1,027.10
2008	-27.76	-28.50	-37.00			80	2.52	35.00	647.65
2009	15.17	13.90	26.46			62	4.24	36.31	1,081.72
2010	15.17	14.12	15.06			63	1.92	42.36	1,451.66
2011	0.66	-0.27	2.11	21.01	18.71	65	1.74	43.19	1,484.13
2012	13.01	11.96	16.00	15.63	15.09	69	1.00	52.22	1,630.00
2013	32.99	31.77	32.39	12.25	11.94	90	1.29	79.13	1,669.21
2014	16.09	14.99	13.69	9.65	8.97	95	0.70	95.70	1,793.22
2015	1.71	0.74	1.38	10.65	10.47	102	0.51	104.87	1,095.27
2016	13.45	12.35	11.96	10.52	10.59	97	0.77	117.18	1,282.69
2017	21.32	20.24	21.83	10.27	9.92	98	1.27	143.91	1,463.11
2018	-4.43	-5.27	-4.38	11.15	10.80	99	1.20	135.73	1,184.35
2019	26.76	25.63	31.49	13.23	11.93	105	2.03	165.27	2,076.32
2020	-0.39	-1.30	18.40	19.56	18.53	101	1.50	161.16	2,367.17
2021	29.01	27.87	28.71	18.65	17.17	100	1.87	183.50	2,999.64
2022	-14.36	-15.13	-18.11	21.46	20.87	100	2.76	133.14	2,702.39

Cardinal Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cardinal Capital Management, Inc. has been independently verified for the periods January 1, 1994 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Equity Composite has had a performance examination for the periods January 1, 2003 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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CARDINAL.CA

TELEPHONE 204.783.0716
FAX 204.783.0725
TOLL FREE 800.310.4664

400-1780 Wellington Avenue
Winnipeg, Manitoba
R3H 1B3

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YEARS



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DISCLOSURES

1. Cardinal Capital Management, Inc. is an independent portfolio manager registered under the Manitoba Securities Act, S50. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
2. The U.S. Equity Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include Large-Cap American-domiciled publicly traded stocks listed on a recognized stock exchange with large capitalizations and may include some international equities to a weighting of less than 10%. The stocks included in these portfolios tend to be conservative, large-capitalization stocks selling at below-average P/E ratios and above-average dividend yields. The composite was redefined effective January 1, 2021 to allow for inclusion of equity and/or fixed income pooled funds or mutual funds. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes both taxable and non-taxable portfolios. The minimum portfolio size for inclusion in the composite is \$10,000.
3. The benchmark: S&P 500 Total Return Index.
4. Valuations are computed and performance results are reported in U.S. dollars.
5. Returns represent past performance. Past performance does not guarantee future results. Returns shown are total returns, including realized and unrealized gains and losses plus income.
6. Gross-of-fees returns are presented before management fees but after the deduction of brokerage commissions and applicable non-resident withholding taxes paid. Net-of-fees returns are calculated by deducting actual management fees from the gross-of-fees returns. The firm's annual fee schedule is as follows:

Value of Assets	Equities	Bonds & Cash
First \$2.0 million	1.50%	1.00%
Next \$3.0 million	1.25%	0.75%
Next \$5.0 million	1.00%	0.50%
Over \$10 million	Negotiated	

7. This composite was created in 2002. The composite's inception date is January 1, 2003. A complete listing and description of the firm's composites is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is also available upon request.
8. Internal dispersion is calculated using the size-weighted standard deviation of the annual gross-of-fees returns of all portfolios that were included in the composite for the entire year.
9. The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns and the benchmark over the preceding 36-month period.